

SHARIAH COMPLIANT BALANCED FUND

November 30, 2015



Fund Objective

The objective of the fund is to provide balance mix of income returns and capital growth over medium to long term. The fund invests in high quality Shariah Compliant instruments - with consistent returns; high growth equities; and securities.

General Information

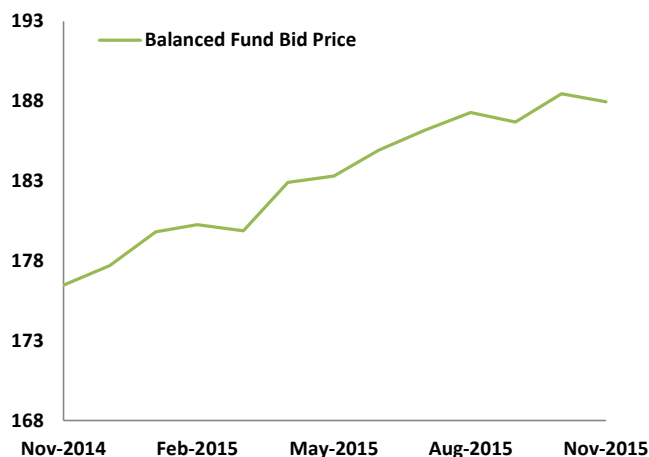
Net Assets	PKR 802 million
NAV	PKR 187.9701
Category	Balanced
Risk Profile	Moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Nov-15	Oct-15
Month to Date	-3.11%	11.93%
Calendar Year to Date	6.33%	7.32%
1 Year	6.51%	7.85%
Since Inception	9.44%	9.60%

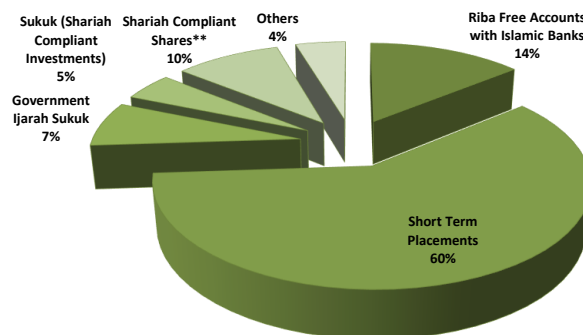
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Nov-15	Oct-15
(Percentage of total Assets)		
Riba Free Accounts with Islamic Banks	14.1%	7.3%
Short Term Placements	59.9%	61.1%
Government Ijarah Sukuk	7.3%	12.0%
Sukuk (Shariah Compliant Investments)	4.6%	4.7%
Shariah Compliant Shares**	9.6%	10.0%
Others	4.6%	4.8%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	0.77%
Pakistan State Oil Co. Ltd.	0.57%
Engro Corporation Limited	0.52%
Maple Leaf Cement Factory Ltd	0.51%
Fauji Fertilizer Bin Qasim Ltd.	0.51%
Pak Suzuki Motor Company Limited	0.47%
Glaxosmithkline Pak.Ltd.	0.46%
Cherat Cement Company Limited	0.45%
Lucky Cement Limited	0.45%
Fauji Cement Company Limited	0.43%

**Sector Allocation

	Nov-15	Oct-15
(Percentage of total Assets)		
Automobile Assembler	0.47%	0.47%
Cement	2.15%	2.17%
Chemicals	0.40%	0.33%
Fertilizer	1.67%	1.85%
Food & Personal Care Products	1.05%	1.15%
Household Goods	0.30%	0.37%
Oil And Gas Exploration Companies	0.48%	0.52%
Oil And Gas Marketing Companies	0.57%	0.76%
Personal Goods (Textile)	0.22%	0.22%
Pharmaceuticals	0.80%	0.65%
Power Generation & Distribution	0.70%	0.72%
Refinery	0.36%	0.38%
Technology And Communication	0.41%	0.46%

Fund's Movement Observations

During the month, equity market again saw sharp declines, however, investments in short term securities and sukuks, limited the damage.

DISCLAIMER

Investment risk is borne by the participant and actual maturity or surrender values may be higher or lower than the projected figures depending on the performance of the underlying investments in the Participant Investment Fund. Past performance of the fund is indicative and is not necessarily a guide or guarantee to future performance.

SHARIAH COMPLIANT INCOME FUND

November 30, 2015



Fund Objective

The primary objective of the fund is to provide moderate level of income with some potential for capital growth over the medium to long term by investing in high quality Shariah Compliant instruments with consistent returns.

General Information

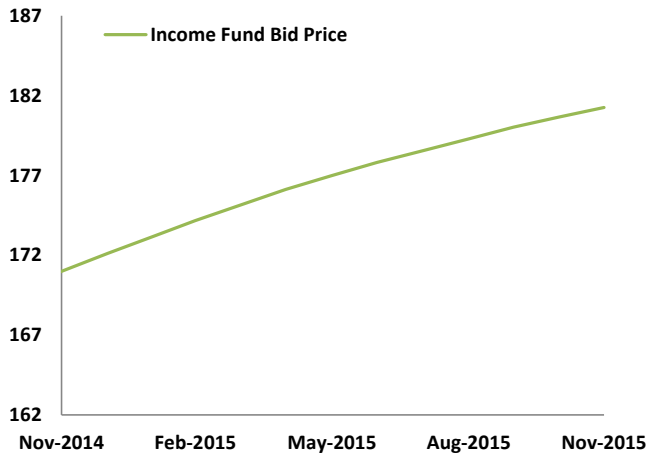
Net Assets	PKR 138 million
NAV	PKR 181.2555
Category	Income
Risk Profile	Low to moderate
Date of Inception	01-Dec-2008
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Nov-15	Oct-15
Month to Date	3.95%	4.39%
Calendar Year to Date	5.81%	6.00%
1 Year	6.00%	6.30%
Since Inception	8.87%	8.93%

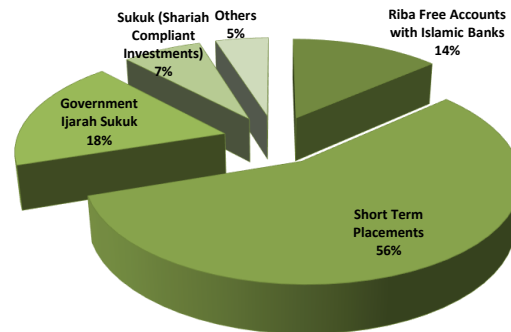
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Nov-15	Oct-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	13.6%	11.3%
Short Term Placements	56.3%	57.8%
Government Ijarah Sukuk	18.0%	18.5%
Sukuk (Shariah Compliant Investments)	7.2%	7.4%
Others	4.9%	5.0%



Fund's Movement Observations

During the month, there was a decrease in the risk free rates for islamic risk free securities and this resulted in the reduced returns.

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SHARIAH COMPLIANT AGGRESSIVE FUND

November 30, 2015



Fund Objective

The primary objective of the fund is to provide moderate to high level of returns through capital growth over the medium to long term by investing in high quality listed Shariah compliant equity instruments expected to yield high returns.

General Information

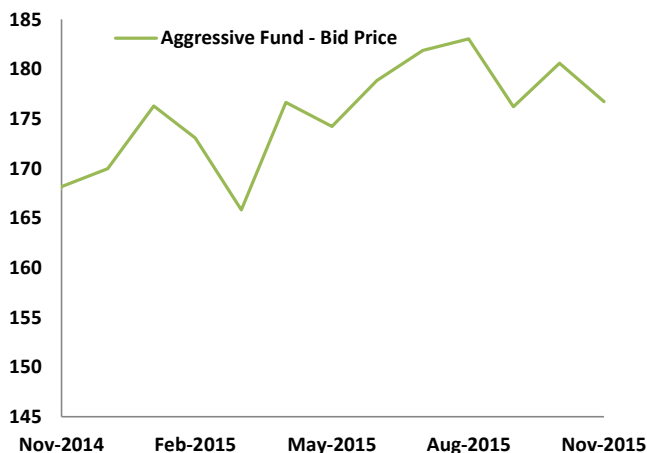
Net Assets	PKR 188 million
NAV	PKR 176.7082
Category	Aggressive
Risk Profile	Moderate to High
Date of Inception	29-Apr-2011
Thrwat Fee (Management Fee)	1.5% p.a.
Bid Offer Share (Front end Load)	5%
Pricing Mechanism	Forward Pricing
Pricing Frequency	Daily (Monday-Friday)
Cut Off Timing	3:00 PM

Fund Returns (Annualized)*

	Nov-15	Oct-15
Month to Date	-23.00%	34.38%
Calendar Year to Date	4.33%	7.55%
1 Year	5.09%	13.52%
Since Inception	13.22%	14.02%

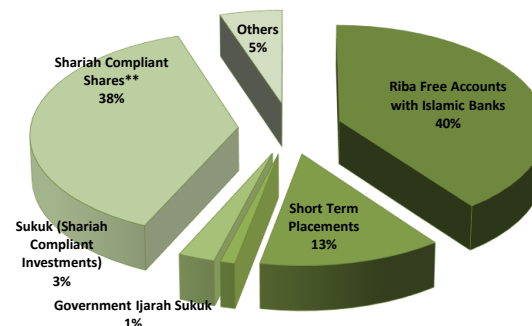
$$*Fund\ Return = \left(\frac{Current\ NAV}{Comparative\ Date's\ NAV} \right)^{\left(\frac{365}{No\ of\ days} \right)} - 1$$

Fund Performance Chart



Asset Allocation

	Nov-15	Oct-15
	(Percentage of total Assets)	
Riba Free Accounts with Islamic Banks	39.8%	36.6%
Short Term Placements	13.2%	13.7%
Government Ijarah Sukuk	1.1%	1.1%
Sukuk (Shariah Compliant Investments)	2.6%	2.7%
Shariah Compliant Shares**	38.0%	42.2%
Others	5.2%	3.7%



**Top Ten Equity Holdings

	(Percentage of total Assets)
Treet Corporation Limited	3.79%
Fauji Fertilizer Bin Qasim Ltd.	1.88%
Engro Corporation Limited	1.85%
Pakistan State Oil Co. Ltd.	1.84%
Fauji Cement Company Limited	1.71%
National Foods Limited	1.65%
Lucky Cement Limited	1.56%
Fauji Fertilizer Company Ltd.	1.56%
Maple Leaf Cement Factory Ltd.	1.51%
Akzo Nobel Pakistan Limited	1.39%

**Sector Allocation

	Nov-15	Oct-15
	(Percentage of total Assets)	
Automobile & Parts	0.21%	0.39%
Cement	7.56%	8.32%
Chemicals	1.76%	1.72%
Commercial Banks	0.15%	0.16%
Fertilizer	6.55%	7.51%
Food & Personal Care Products	6.27%	6.96%
Household Goods	1.15%	1.44%
Oil And Gas	2.55%	0.00%
Oil And Gas Exploration Companies	1.70%	1.97%
Pharma & Biotech	1.39%	1.53%
Pharmaceuticals	2.10%	1.88%
Power Generation & Distribution	4.24%	4.40%
Refinery	1.00%	1.06%
Technology & Communication	1.02%	1.16%
Textile Composite	0.37%	0.40%

Fund's Movement Observations

During the month, the bearish trend prevailed; this resulted in significant negative returns for the month.

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